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Quarterly Information - ITR

***Multiplan Empreendimentos
Imobiliários S.A.***

***Quarter ended September 30, 2007
with Special Review Report of Independent
Auditors***

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

QUARTERLY INFORMATION

September 30, 2007

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REPORT OF INDEPENDENT AUDITORS ON SPECIAL REVIEW

To the
Board of Directors and Shareholders of
Multiplan Empreendimentos Imobiliários S.A.

1. We have performed a special review of the Quarterly Information (ITR) of Multiplan Empreendimentos Imobiliários S.A. for the quarter ended September 30, 2007, including the balance sheets, statements of operations, report on the Company's performance and other significant information of the Company and its subsidiaries. This financial information was prepared in accordance with accounting practices adopted in Brazil.
2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors - IBRACON, and the Federal Accounting Board - CFC, and consisted mainly of: (a) inquiries of and discussions with officials responsible for the Company's accounting, financial and operational areas in respect to the main criteria adopted for preparing the Quarterly Information; and (b) review of information and subsequent events which have, or may have, significant effects on the financial position and operations of the Company.
3. Based on our special review, we are not aware of any material modification that should be made to the Quarterly information referred to above for it to comply with accounting practices adopted in Brazil, applicable to the preparation of quarterly information, consistently with specific standards established by the Brazilian Securities and Exchange Commission (CVM).
4. The quarterly information for the quarter ended September 30, 2006, presented for comparison purposes, was not reviewed by independent auditors.

Rio de Janeiro, October 6, 2007

ERNST & YOUNG
Auditores Independentes S.S.
CRC - 2SP 015.199/O-6 - F - RJ

Paulo José Machado
Accountant - CRC - 1RJ 061.469/O - 4

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS
September 30, 2007 and June 30, 2007
(In thousands of reais)

	September 30, 2007		June 30, 2007	
	(unaudited)		(unaudited)	
	Company	Consolidated	Company	Consolidated
Assets				
Current assets:				
Cash and cash equivalents (Note 4)	469,620	475,243	8,220	12,039
Accounts receivable (Note 5)	54,069	58,830	45,955	45,996
Receivables	750	816	848	897
Sundry loans and advances (Note 6)	2,091	3,884	41,694	41,850
Recoverable taxes and contributions (Note 7)	6,459	8,210	5,807	6,837
Other	-	-	152	152
Total current assets	532,989	546,983	102,676	107,771
Noncurrent assets:				
Long-term receivables:				
Related party receivables (Note 20)	3,855	-	142	1,192
Accounts receivable (Note 5)	11,690	12,088	10,996	10,995
Receivables	210	210	353	355
Land and properties held for sale (Note 8)	76,032	76,032	74,917	74,917
Loans and advances (Note 6)	2,914	2,915	3,061	3,061
Judicial deposits	13,320	14,404	13,320	14,222
Deferred income and social contribution taxes (Note 9)	187,552	187,815	193,963	193,963
Other	-	840	-	44
	295,573	294,304	296,752	298,749
Permanent assets:				
Investments (Note 10)	211,950	153,784	50,966	42,804
Property and equipment (Note 11)	644,780	711,650	635,600	644,750
Intangibles (Note 12)	395,539	395,539	423,715	423,715
Deferred charges (Note 13)	18,862	21,365	15,956	17,436
Total noncurrent assets	1,566,704	1,576,642	1,422,989	1,427,454
Total assets	2,099,693	2,123,625	1,525,665	1,535,225

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS

September 30, 2007 and June 30, 2007

(In thousands of reais)

	September 30, 2007 (unaudited)		June 30, 2007 (unaudited)	
	Company	Consolidated	Company	Consolidated
Liabilities and shareholders' equity				
Current liabilities:				
Loans and financing (Note 14)	13,890	17,532	27,212	27,212
Accounts payable	7,667	9,471	4,608	5,955
Property acquisition obligations (Note 15)	44,874	44,874	53,008	53,008
Taxes and contributions payable	2,788	6,564	3,890	6,398
Dividends payable	211	211	429	429
Acquisition of shares (Note 16)	48,994	48,994	44,114	44,114
Payables to related parties (Note 20)	3	3	110	858
Taxes paid in installments (Note 17)	-	253	67	317
Advances from clients		340	-	-
Other	875	2,633	664	664
Total current liabilities	119,302	130,875	134,102	138,955
Noncurrent:				
Long-term liabilities:				
Loans and financing (Note 14)	23,414	25,260	51,829	51,829
Acquisition of shares (Note 16)	-	-	47,211	47,211
Property acquisition obligations (Note 15)	21,137	21,137	25,644	25,644
Taxes paid in installments (Note 17)		1,807	-	1,849
Provision for contingencies (Note 19)	14,759	17,271	14,865	16,488
Total noncurrent liabilities	59,310	65,475	139,549	143,021
Deferred income (Note 21)	76,248	81,194	70,024	70,023
Minority interest	-	1,280	-	1,236
Shareholders' equity (Note 22):				
Capital	952,747	952,747	264,419	264,419
Goodwill reserve	932,425	932,425	932,425	932,425
Retained earnings (accumulated losses)	(40,339)	(40,371)	(14,854)	(14,854)
	1,844,833	1,844,801	1,181,990	1,181,990
Total liabilities and shareholders' equity	2,099,693	2,123,625	1,525,665	1,535,225

See accompanying notes.

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF OPERATIONS

Quarter ended September 30, 2007 and 2006

(In thousands of reais, except earnings (loss) per share, in reais)

	September 30, 2007 (unaudited)		September 30, 2006 (unaudited)	
	Company	Consolidated	Company	Consolidated
Gross revenues from sales and services				
Leases	160,661	162,393	66,118	121,820
Services	35,885	35,931	170	36,384
Key money	13,711	13,811	5,036	8,824
Parking	8,542	25,385	3,333	6,340
Sale of properties	18,908	18,908	5,206	12,987
Other	-	-	-	-
	237,707	256,428	79,863	186,419
Taxes and contributions on sales and services	(20,513)	(22,205)	(6,379)	(15,281)
Net revenues	217,194	234,223	73,484	171,138
Operating income (expenses)				
General and administrative expenses (headquarters)	(50,545)	(50,744)	(29,203)	(66,362)
General and administrative expenses (shopping malls)	(31,587)	(32,221)	(15,324)	(21,044)
Cost of properties sold	(10,981)	(10,981)	(2,737)	(7,040)
Cost of Parking	(891)	(14,300)	-	-
Equity in earnings of affiliates (Note 10)	5,082	3,833	20,874	(702)
Goodwill amortization	(86,376)	(86,376)	(55,852)	(55,852)
Financial income	11,132	11,899	3,693	8,949
Financial expenses	(41,624)	(41,354)	(35,342)	(40,497)
Depreciation and amortization	(15,300)	(16,499)	(5,547)	(12,546)
Other operating expenses (Income)	714	811	(115)	(18)
Operating income (losses)	(3,182)	(1,659)	(46,069)	(23,974)
Non-operating income	981	983	452	951
Income (loss) before income and social contribution taxes	(2,201)	(676)	(45,617)	(23,023)
Income and social contribution taxes (Note 9)	-	(838)	(334)	(13,015)
Deferred income and social contribution taxes	(6,726)	(6,726)	-	(826)
Minority interest	-	(77)	-	(7,167)
Net income (loss) for the period	(8,927)	(8,317)	(45,951)	(44,031)
Earnings (loss) per share	(0,06040)	(0,05627)	(0,38208)	(0,36611)

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

1. Operations

The Company was incorporated on December 30, 2005 and is engaged in real estate related activities, including the development of and investment in real estate projects, purchase and sale of properties, purchase and disposal of rights related to such properties, civil construction, and construction projects. The Company also provides engineering and related services, advisory services and assistance in real estate projects, development, promotion, management, planning and intermediation of real estate projects. Additionally, the Company holds investments in other companies.

After a number of acquisitions and capital reorganizations involving its subsidiaries, the Company started holding direct and indirect interest at September 30, 2007 and December 31, 2006 in the following enterprises:

Real estate development	Location	Beginning of operations	% ownership	
			September 30, 2007	December 31, 2007
Shopping Centers:				
BHShopping	Belo Horizonte	1979	80,0	80,0
BarraShopping	Rio de Janeiro	1981	51,1	51,1
RibeirãoShopping	Ribeirão Preto	1981	76,2	76,2
MorumbiShopping	São Paulo	1982	56,3	51,7
ParkShopping	Brasília	1983	60,0	60,0
DiamondMall	Belo Horizonte	1996	90,0	90,0
Shopping Anália Franco	São Paulo	1999	30,0	30,0
ParkShopping Barigui	Curitiba	2003	90,0	90,0
Shopping Pátio Savassi	Belo Horizonte	2004	83,8	-
BarraShopping Sul	Porto Alegre	In project	100,0	100,0
Vila Olímpia	São Paulo	In project	30,0	-
New York City Center	Rio de Janeiro	1999	50,0	50,0
Others:				
Centro Empresarial Barrashopping	Rio de Janeiro	2000	16,67	16,67

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

1. Operations (Continued)

The majority of the shopping centers are managed in accordance with a special structure known as “*Condomínio Pro Indiviso*” – CPI (undivided joint property). The shopping centers are not corporate entities, but units operated under an agreement by which the owners (investors) share all revenues, costs and expenses. The CPI structure is an option permitted by Brazilian legislation for a period of five years, with possibility of renewal. Pursuant to the CPI structure, each co-investor has a participation in the entire property, which is indivisible, and the legal representation and management of the shopping centers are provided by the subsidiary RENASCE.

The commercial unit tenants generally pay the higher of a minimum monthly rent restated annually according to the IGP-DI (General Price Index – Domestic Supply) inflation index and a rent based on percentages of each tenant’s monthly gross sales ranging from 4% to 8%.

On February 24, 2006 the Company acquired the following interest in various enterprises through a share purchase and sale agreement:

<u>Real estate development</u>	<u>(%)</u>
Shopping Malls:	
BHShopping	40,0
BarraShopping	18,7
RibeirãoShopping	36,2
MorumbiShopping	31,0
ParkShopping	30,0
ParkShopping Barigui	45,0
New York City Center	25,0

• **Barrashopping**

Through correspondence dated December 22, 2005, Fundação Previdenciária IBM informed to the other Barrashopping investors of its decision to sell its stake held in said investment, corresponding to 18.31%, for R\$ 110,000. On February 6, 2006, the Barrashopping investors, which include the subsidiaries Multishopping, Bozano and Realejo, formally declared their interest in the acquisition, thus exercising their right of first refusal provided for in the 7th clause of the CPI. The amount funded by the Company (through its then subsidiaries Multishopping Empreendimentos Imobiliários, Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A.) and settled in the first quarter of 2006, corresponding to an 11% interest in the enterprise, reached R\$ 65,923.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

1. Operations (Continued)

• **RibeirãoShopping**

On December 20, 2006, the Company acquired from PSS – Seguridade Social 14,475 shares issued by SC Fundo de Investimento Imobiliário, which represent all of its shares, which holds a 20% ownership interest in the RibeirãoShopping project for R\$ 40,000.

• **DiamondMall**

DiamondMall was leased on July 28, 1992 from Clube Atlético Mineiro for thirty years, in a consortium with company IBR Administração, Participação e Comércio S.A.

On December 15, 2006, through the Agreement for Consortium Interest Assignment, co-investor IBR Administração, Participação e Comércio S.A. assigned its 50% ownership interest in the consortium that holds the Diamond Mall project lease agreement. Accordingly, the Company and its subsidiary Renasce became the 100% owner of the consortium. Total price of assignment of this interest reached R\$ 48,000, settled on the date.

• **Pátio Savassi Shopping Mall**

Shopping Mall Pátio Savassi, inaugurated in 2004, is located in the city of Belo Horizonte, State of Minas Gerais.

On May 9, 2007 the Company signed a contract to purchase total capital from a company headquartered in Delaware, in the United States, which together with Commander José Afonso Assunção held 100% of capital of Luna, a company that holds 65.2% of Shopping Mall Pátio Savassi, amounting to US\$ 65 million, of which US\$ 500 thousand was paid upon the option. On May 23, 2007 the Company exercised the purchase option, making an escrow deposit for US\$ 15 million.

On July 16, 2007 the acquisition price was fully paid, and Shopping Mall Pátio Savassi started being controlled by the Company. Also, as defined in the contract, the Company exercised the option to acquire a property adjoining Shopping Mall Pátio Savassi, which was included in the balance sheet of Luna on the date the negotiation was completed. In connection with this option, the Company paid an additional amount of US\$ 391 thousand.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

1. Operations (Continued)

• **Pátio Savassi Shopping Mall (Continued)**

On September 13, 2007 the Company completed the acquisition of 18.61% interest in Shopping Mall Pátio Savassi from JPL Empreendimentos, whose agreement of intent had been signed on June 6, 2007 for total price of R\$ 37,826, with a remaining balance of R\$ 1,489 payable until year-end.

• **Vila Olímpia**

The Company holds a 41.958% interest in MPH Empreendimentos Imobiliários Ltda., which, in its turn, holds a 71.5% interest in Shopping Mall Vila Olímpia, effective September 1, 2006. MPH aims at the development and further exploitation of Shopping Mall Vila Olímpia, located in São Paulo.

• **Subsidiaries**

a) Multiplan Administradora de Shopping Centers Ltda.

Multiplan Administradora is committed to management, administration, promotion, installation and development of shopping malls owned by third parties, as well as the management of parking lots in the Company's own shopping malls.

b) CAA Corretagem e Consultoria Publicitária S/C Ltda

Multiplan's subsidiary CAA Publicitária renders specialized services related to brokerage, advisory services of promotional and advertising nature, and lease and/or sale of advertising space (merchandising).

c) CAA Corretagem Imobiliária Ltda.

Multiplan's subsidiary CAA Imobiliária engages in specialized brokerage and assistance in real estate business in general.

d) SCP - Royal Green Península

On February 15, 2006, an unconsolidated partnership (Portuguese acronym SCP) was set up by the Company and its parent company Multiplan Planejamento e Participações S.A., for the purpose of developing a residential real estate project named "Royal Green Península". The Company holds 98% of the total capital of SCP.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

1. Operations (Continued)

• **Subsidiaries** (Continued)

e) RENASCE – Rede Nacional de Shopping Centers Ltda.

Subsidiary RENASCE is responsible for administering shopping malls and collecting rents to be distributed among co-owners, according to interest held by them.

• **Bertolino Participações**

At the Special General Meeting held on May 29, 2007, the merger into the Company of Bertolino Participações – its minority shareholder until then - was approved. In connection therewith, the Company was given the acquiree's net assets at book value, valued at April 30, 2007 based on the report on valuation of net assets prepared by independent valuation expert Apsis Consultoria Empresarial Ltda. for net value of R\$ 186,548, consisting of goodwill adjusted by the allowance for maintenance of integrity of net assets (see Notes 9 and 22).

After this merger, 1700480 Ontario became a direct Multiplan shareholder, currently holding 46.3% of its capital shares.

• **Company Listing**

On July 25, 2007 the Company obtained the CVM approval to be a listed company and trade capital shares on the stock exchange.

On July 26, 2007 the Company concluded its Initial and Secondary Public Offering, issuing 27,491,409 new shares, fully subscribed by new shareholders; and shareholders 1700480 Ontario, José Isaac Peres and Maria Helena Kaminitz Peres sold 9,448,026 shares they owned, also fully acquired by new shareholders.

The new shares offered were traded at the price of R\$ 25.00 per share. Sale of primary offering of shares, without considering the exercise of the supplemental stock option, amounted to R\$ 687,000, which resulted in a cash inflow of R\$ 666,000 to the Company, net of estimated commission and expense amounts.

On August 30, 41,700 shares of the supplementary lot were settled for R\$ 1,042, resulting in Company's cash inflow for R\$ 1,011.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

1. Operations (Continued)

• **Company Listing** (Continued)

As disclosed in the Initial and Secondary Public Offering Prospectus for Common Shares Issued by the Company, these funds will be allocated to acquisitions of new shopping malls; continued development of projects BarrashoppingSul, currently under construction, and Shopping Vila Olímpia, currently under commercialization; expansion of shopping malls already within the Company portfolio; acquisition of new land for development of new shopping malls as well as new residential and commercial real estate development projects in areas adjacent to those of the shopping malls within the Company portfolio; and strengthening of its working capital. To date, the Company has allocated R\$ 44,000 to settle up its debt to GSEMREF Emerging Market Real Estate Fund L.P., described in Note 16, R\$ 133,000 to said acquisition of interest in Pátio Savassi Shopping Mall, described in Note 1, and the difference has been allocated to short-term investments.

2. Basis of Preparation and Presentation of the Financial Statements

The financial statements of the Company and its subsidiaries were prepared in accordance with the accounting practices adopted in Brazil, observing the accounting guidelines of Brazilian Corporation Law and the accounting standards issued by the Institute of Independent Auditors of Brazil (IBRACON).

The financial statements were approved by the Company's management on October 6, 2007.

Preparing the financial statements involves the use of accounting estimates. Such estimates are based on objective and subjective factors, supported by management's opinion for determining the adequate amounts to be recorded in the financial statements. Significant items, subject to those estimates and assumptions, include the selection of useful lives of fixed assets and their recoverability in operations; credit risk analysis for determining the allowance for doubtful accounts; analysis of the remaining risks for determining the other reserves, including the contingencies, and the valuation of financial instruments and remaining

The settlement of transactions involving such estimates may result in amounts significantly different from those recorded in the financial statements due to inaccuracies inherent to the process of estimates. The Company periodically reviews estimates and assumptions.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements
(Continued)

Assets and liabilities are classified as current whenever their realization or settlement is likely to occur during the next twelve months. Otherwise, they are presented as noncurrent. Monetary assets and liabilities in foreign currencies have been converted into Brazilian reais at the foreign exchange rate in force at the balance sheet date. Differences resulting from the currency conversion were recognized in the statement of operations.

a) Consolidated financial statements

Consolidated financial statements include the transactions of the Company and the following subsidiaries, whose ownership interest percentage at the balance sheet date or merger date is summarized below:

	<u>% ownership</u>		
	<u>Direct</u>	<u>Indirect</u>	
Brazilian Realty	100.00		
JPL Empreendimentos Ltda.	100.00		
Indústrias Luna S/A	0.01	99.00	
RENASCE – Rede Nacional de Shopping Centers Ltda.	99.00	-	
County Estates Limited	-	99.00	(a)
Embassy Row Inc.	-	99.00	(a)
EMBRAPLAN - Empresa Brasileira de Planejamento Ltda.	100.00	-	
CAA Corretagem e Consultoria Publicitária S/C Ltda.	99.00	-	
Multiplan Administradora de Shoppings Centers Ltda.	99.00	-	
CAA Corretagem Imobiliária S/C Ltda	99.61	-	
MPH Empreendimentos Imobiliários Ltda.	41.96	-	
		-	

(a) Ownership interest held on the date when the subsidiary was merged.

Fiscal years of subsidiaries included in the consolidation coincide with those of the parent Company, and accounting policies were uniformly applied in the consolidated companies and are consistent with those used in prior years.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements
(Continued)

a) Consolidated financial statements -- Continued

Significant consolidation procedures are:

- Elimination of balances of assets and liabilities between the consolidated companies;
- Elimination of interest in the capital, reserves and accumulated profits and losses of consolidated companies;
- Elimination of income and expense balances resulting from intercompany business transactions.

Reconciliation between net assets and net income of company and consolidated is as follows:

	September 30, 2007		September 30, 2006	
	Shareholders' equity	(Loss) Net	Shareholders' equity	(Loss) Net
Company	1.844.833	(8.927)	970.706	(45.951)
Quotaholders' deficit of subsidiaries	(32)	(32)	-	-
Equity in the earnings of County for the Quarter (a)	-	664	-	1.774
Other	-	(22)	-	146
Consolidated	1.844.801	(8.317)	970.706	(44.031)

- a) Adjustment referring to the Company's equity in the earnings of County not reflected on equity in the earnings of Renasce.

3. Significant Accounting Policies and Consolidation Criteria

a) Determination of profit and loss from real estate development and sale and others

For installment sale of completed units, income is recognized upon the sale of such units irrespective of the period for receipt of the contractual amount.

Fixed interest rates set in advance are allocated to profit and loss under the accrual method, irrespective of its receipt.

For sale of units not yet completed, income is recognized based on procedures and standards set out by the Federal Accounting Board CFC Resolution No. 963, shown below:

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

a) Determination of profit and loss from real estate development and sale and others (Continued)

- costs incurred are accumulated and fully allocated to result of operations upon sale of the units. Costs incurred in the unit construction until the sale are recorded in the land and properties held for sale account (construction in progress);
- the percentage of costs incurred of sold units, including land, is determined in relation to the total budgeted cost, and such percentage is applied to revenue from units sold, adjusted according to the sale contract conditions, and to commercial expenses, and thus commercial revenue and expenses to be recognized are calculated. Changes in the project execution and conditions and in estimated profitability, including changes resulting from fines and settlement provided for in contract provisions, which may lead to review of costs and revenues, are recognized in the period in which they take place;
- revenues determined from sales, including monetary restatement, net of installments already received, are recorded under accounts receivable or advances from clients, as applicable.

Other revenues and expenses were allocated to the statement of operations on an accrual basis.

b) Cash and cash equivalents

Cash and cash equivalents include balances in bank accounts and short-term investments redeemable within a term of up to 90 days as from the balance sheet date.

c) Allowance for doubtful accounts

Allowance for doubtful accounts is presented as a reduction of accounts receivable from clients and is set up in an amount considered sufficient by Company's management to cover possible losses on realization of accounts receivable.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

d) Land and properties held for sale

Land and properties held for sale are valued at average acquisition or construction cost, not exceeding market value.

e) Investments

Investments in subsidiaries are valued by the equity in earnings method, based on the subsidiaries' balance sheet as of the same date. The financial statements of the indirect subsidiaries County Estates Limited and Embassy Row Inc. are prepared consistently with the Company accounting practices, and are translated into *reais* based on the exchange rate in effect on the balance sheet date with the corresponding exchange variations being recognized in equity in earning of affiliates.

f) Property and equipment

Property and equipment are recorded at acquisition, formation or construction cost, reduced by the related accumulated depreciation, calculated by the straight-line method at rates that consider the economic-useful life of the assets. Expenses incurred with repair and maintenance intended for improvement, increased capacity or longer useful life are capitalized, whereas the remaining expenses are recorded in the result of operations for the year. The recovery of property and equipment by means of future operations is periodically monitored.

Interest and financial charges on financing obtained for application in work in progress (construction in progress) are capitalized upon the beginning of operation of the assets.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

g) Intangible assets

Intangible assets are stated at cost less accumulated amortization and refer to goodwill paid on the acquisitions of companies Bozano Simonsen Centros Comerciais S.A., Realejo Participações S.A., and Multishopping Empreendimentos Imobiliários S.A., all of them fully merged. Amortization expense is calculated under the straight line method for the term expected for asset recovery, and based on the expected future profitability over a maximum 5-year term.

h) Deferred charges

Deferred charges comprise costs incurred in real estate development, amortized over 5 years periods counting from the beginning of operation of each project.

i) Liabilities

Liabilities are recognized in the balance sheet whenever the Company has a legal liability or a liability set up as a result of a past event, and economic resources are likely to be required for their settlement. Certain liabilities involve uncertainties concerning the term and amounts, and are estimated as they are incurred, and recorded through a provision. Provisions are recorded based on the estimates of the risk involved.

j) Taxation

Revenues from sales and services are subject to the following taxes and contributions, at the following basic tax rates:

Tax	Abbreviation	Rate	
		Company	Subsidiaries
Social Contribution Tax on Gross Revenue	PIS	1.65	0.65
Social Security Financing Tax on Gross Revenue	COFINS	7.6	3.0
Service Tax	ISS	2 % to 5%	2 % to 5%

Those charges are presented as deductions from sales in the statement of income. Credits resulting from non-cumulative taxation of PIS/COFINS are presented as deductions, from the group of accounts of operating income and expenses in the statement of income. Debits resulting from financial income, as well as credits resulting from financial expenses are presented as deduction, from those specific lines in the statement of income.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

j) Taxation -- Continued

Taxation on net profit includes income and social contribution taxes. Income tax is computed on taxable profit at a 15% tax rate, plus 10% surtax on profits exceeding R\$ 240 within a period of 12 months, whereas social contribution is computed at a 9% tax rate on taxable profit, recognized on an accrual basis. Therefore, additions to the book profit of expenses, temporarily nondeductible, or exclusions from revenues, temporarily nontaxable, for computation of current taxable profit generate deferred tax credits or debits.

As provided for in tax legislation, all companies that are part of the Multiplan Group, except the parent Company and the merged subsidiary Multishopping, which had gross annual revenue for the prior year lower than R\$ 48,000 opted for the presumed-profit method.

Advances or amounts to be offset are presented under current or noncurrent assets, according to their expected realization.

Deferred tax credits, fully referring to temporary differences and arising from the minority shareholder's company merger operation, as mentioned in Note 1, are stated at their realizable value.

k) Provision for contingencies

Provision for contingencies are established based on reports issued by legal counsel, in amounts considered sufficient to cover losses and risks considered probable. Contingencies whose risks have been considered possible are disclosed in the notes to the financial statements.

l) Deferred income

Funds received regarding key money (received upon) assignment of rights (to operate in the shopping centers) are recorded as unallocated income and recognized linearly in result of operations for the period, based on the rent term of the related stores to which they refer.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

4. Cash and Cash Equivalents

	September 30, 2007		June 30, 2007	
	Company	Consolidated	Company	Consolidated
Cash and banks	4,935	10,464	7,406	11,094
Short-term investment – Bank Deposit Certificates – CDB	464,685	464,779	814	945
	469,620	475,243	8,220	12,039

Investments in Bank Deposit Certificates - CDB earn average remuneration, net of taxes, of approximately 100% of CDI and may be redeemed at any time without affecting recognized revenue.

5. Accounts Receivable

	September 30, 2007		June 30, 2007	
	Company	Consolidated	Company	Consolidated
Leases	27,831	27,851	27,680	27,700
Key money	31,391	35,099	27,767	27,780
Acknowledgment of debt (a)	4,438	4,442	4,864	4,866
Parking	509	66	862	261
Administration fees (b)	3,029	3,029	2,924	2,961
Sales	784	784	285	296
Advertising	869	869	695	695
Sale of properties	8,037	8,037	1,945	1,945
Brokerage fees	-	-	-	8
Others	-	1,870	-	550
	76,888	82,047	67,022	67,062
Allowance for doubtful accounts	(11,129)	(11,129)	(10,071)	(10,071)
	65,759	70,918	56,951	56,991
Noncurrent	11,690	12,088	10,996	10,995
Current	54,069	58,830	45,955	45,996

(a) Refers to balances regarding acknowledgment of debt, rent and others, which were overdue, having been renegotiated are to be paid in installments.

(b) Refers to administration fees receivable by the Company and the subsidiaries Multiplan Administradora, charged from investors or shopkeepers of the shopping centers administered by them, which correspond to a percentage applied on store rent (6% to 7% of the minimum rent, plus 15% on the portion exceeding minimum rent), on common shopkeeper charges (5% of expenses incurred), on financial management (variable percentage on expenses incurred in shopping center expansions) and on promotional fund (5% of promotional fund collection).

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

5. Accounts Receivable -- Continued

As supplemental information, since it is not recorded in accounting records in view of the accounting practices mentioned in Note 3a, the accounts receivable balance at September 30, 2007 and June 30, 2007 referring to sale of units under construction of the real estate development “Centro Profissional MorumbiShopping”, less the installments already received, is broken down as follows, by year of maturity:

	At September 30, 2007	At June 30, 2007
Maturity		
2007	1,967	4,474
2008	5,786	5,652
2009	734	717
2010	404	395
	8,891	11,238

Accounts receivable are restated by the National Civil Construction Index - INCC until the end of construction, and by the IGP-DI thereafter.

These credits mainly refer to construction in progress, to which title deeds are granted only after settlement and/or negotiation of receivables from clients.

6. Loans and Advances

	September 30, 2007		June 30, 2007	
	Company	Consolidated	Company	Consolidated
Current				
Shopkeepers	287	287	197	197
Shopping center Condominiums (a)	7,150	7,150	6,998	6,998
Shopping center investors	-	522	-	521
Cinemark Brasil S.A. (b)	515	515	510	510
Parkshopping Barigui Condominium (c)	341	341	336	336
Related parties (Nota 20)	7	13	998	336
Patio Savassi (d)	-	-	39,154	39,154
Others	941	2,206	499	796
	9,241	11,034	48,692	48,848
Provision for losses (a)	(7,150)	(7,150)	(6,998)	(6,998)
	2,091	3,884	41,694	41,850
Noncurrent				
Shopkeepers	101	101	116	116
Cinemark Brasil S.A. (b)	172	172	298	298
Parkshopping Barigui Condominium(c)	1,164	1,164	1,232	1,232
Related Parties (Note 20)	1,067	1,067	1,010	1,010
Other	410	411	405	405
	2,914	2,915	3,061	3,061

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

6. Loans and Advances -- Continued

- (a) Prepayments to shopping center condominiums owned by the Multiplan Group and shopkeepers that will be reimbursed. Provision for losses was set up for the full balance receivable from the shopping center condominiums considering the involved realization risk.
- (b) On September 15, 2002 the merged subsidiaries Multishopping an Bozano signed a Private Intercompany Loan Agreement with Cinemark Brasil S.A. amounting to R\$2,000 to fund the acquisition of machinery and equipment and the cost of a portion of work to set up movie theaters at Parkshopping Barigui. The release of these funds was conditional upon the completion of the work, which took place in December 2003. The principal amount is indexed to the long-term interest rate – TJLP, plus interest of 5.5% p.a., and will be repaid in 54 monthly tranches after a six-month grace period as from the release of funds on February 15, 2004. Cinemark secured the operation by the pledge of gross revenue from sale of movie tickets on behalf of Multishopping and Bozano for movie theaters in the complex and by the pledge of machinery and equipment acquired to set up the movie theaters.
- (c) Refers to advances granted to Parkshopping Barigui condominium to meet its working capital needs. The debt balance is restated monthly by IGP-DI plus 12% p.a. and is repayable within 48 months as from March 2007.
- (d) As described in Note 1, on May 9, 2007, the Company executed an agreement with Norbel to purchase and sell the entirety of capital stock of a company established in Delaware, in the United States of America, through which it holds 99.99% of Luna's capital, a company that, in its turn, holds 65.2% of Pátio Savassi Shopping Mall, and 0.01% do Luna's capital, held by Commander José Afonso Assunção, paying the total amount of R\$ 30,247. Additionally, on June 6, 2007, the Company entered into an agreement with JPL Empreendimentos company holders expressing its intent to purchase the entirety of their interest in referred to company, that owns 100% of Cilpar – Cil Participações Ltda. capital, which, in its turn, holds 18.61% of Pátio Savassi Shopping Mall, for the total amount of R\$ 37,115, of which the amount of R\$ 8,908 was paid on June 8, 2007. The amounts paid were recorded as advance for future acquisition of these interests, and the deal with Norbel and Commander Assunção was closed at July 16, 2007 after all conditions precedent have been fulfilled by the parties, and business done with JPL Empreendimentos on September 13, 2007. In connection with the operations concluded, the amount paid was written off from advance, with an offset against the related investments recorded.

7. Recoverable Taxes and Contributions

	<u>September 30, 2007</u>		<u>June 30, 2007</u>	
	<u>Company</u>	<u>Consolidated</u>	<u>Company</u>	<u>Consolidated</u>
Recoverable Income Tax - IR	3,154	3,904	3,155	3,299
Recoverable Social Contribution Tax - CSLL	815	1,168	685	789
Recoverable COFINS	175	418	322	642
Recoverable PIS	36	355	196	528
IOF overpaid	1,274	1,274	1,274	1,274
IRRF on short-term investments	728	787	-	58
IRRF on services rendered	254	262	158	210
INSS on services rendered	23	22	17	17
Other	-	20	-	20
	<u>6,459</u>	<u>8,210</u>	<u>5,807</u>	<u>6,837</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

8. Land and Properties Held for Sale

	September 30, 2007		June 30, 2007	
	Company	Consolidated	Company	Consolidated
Land (a)	72,583	72,583	72,424	72,424
Built properties	344	344	147	147
Properties under construction	3,105	3,105	2,346	2,346
	76,032	76,032	74,917	74,917

(a) See note 15.

9. Income Tax and Social Contribution

Deferred Income and Social Contribution Taxes

The origin of deferred income and social contribution taxes is as follows:

	September 30, 2007		June 30, 2007	
	Company	Consolidated	Company	Consolidated
Credits on temporary differences				
Deferred income (a)	(1,580)	(1,580)	(3,663)	(3,663)
Provision for contingencies (b)	14,735	15,508	14,831	14,831
Allowance for doubtful accounts (c)	10,019	10,019	9,130	9,130
Provision for losses on advances on charges (c)	7,150	7,150	6,998	6,998
Result from real estate projects (d)	(4,954)	(4,954)	2,484	2,484
Goodwill at merged company (e)	526,254	526,254	540,699	540,699
Deferred tax credit base	551,624	552,397	570,479	570,479
Deferred income tax (25%)	137,906	138,099	142,620	142,620
Deferred social contribution tax (9%)	49,646	49,716	51,343	51,343
	187,552	187,815	193,963	193,963

(a) Refers to the amount of assignment of rights already taxed by the merged subsidiaries Bozano and Realejo in the period before acquisition of these companies by the Company on February 24, 2006, which was returned to the statement of operations for future years.

(b) Balances related to provision for contingencies at Renasce, in the amount of R\$ 733, were not considered, as said subsidiary adopts the assumed profit ruling for taxation, and nondeductible fines, in the amount of R\$499, included in the provision.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

9. Income Tax and Social Contribution (Continued)

Deferred Income and Social Contribution Taxes (Continued)

- (c) Deferred tax credit on balances of allowance for doubtful accounts and provision for losses on Company prepayments was not set up, as such provisions basically refer to previous years at Bozano and Realejo, when such companies adopted the assumed profit ruling for taxation. The allowance for doubtful accounts balance considered for calculation of the consolidated tax credit is net of the amount of R\$ 1,110, recorded against deferred income.
- (d) According to the tax criterion, the result of the sale of real estate units is determined based on the financial realization of revenues (cash basis) and costs are determined by applying a percentage on revenues recorded until then, and such percentage corresponds to that of total estimated cost in relation to total estimated revenues.
- (e) As mentioned in Note 1, the Company merged Bertolino Participações – its parent company until then - on May 29, 2007. The goodwill recorded in Bertolino's balance sheet, deriving from Multiplan capital participation acquisition in the amount of R\$ 550,330 and based on the investment's expected future profitability, will be amortized by Multiplan premised on said expectations over a term of 5 years and 8 months.

In consonance with CVM Instruction No. 349, Bertolino set up a provision for net equity make-whole before its merger in the amount of R\$ 363,218, corresponding to the difference between the goodwill amount and the tax benefit deriving from the related amortization. This caused Multiplan to absorb only the assets relating to the goodwill amortization tax-deductible benefit, in the amount of R\$ 186,548. The referred provision will be reversed in proportion of the goodwill amortization by Multiplan, thus not affecting the result of its operations.

Reconciliation of income and social contribution tax expense

Reconciliation of the income and social contribution tax expense calculated at the applicable combined statutory rates and the corresponding amounts posted to the statement of income is as follows:

	Consolidated	
	September 30, 2007	September 30, 2006
Calculation under taxable income method		
Income before income and social contribution taxes	(8,317)	(44,031)
Income and social contribution taxes at statutory rates (34%)	(3,035)	(14,971)
Equity pickup and exchange variation on foreign investments	(1,303)	(239)
Nondeductible expenses	6,712	22,296
Temporary differences	(1,685)	564
Income and social contribution taxes	689	7,650
Calculation under assumed profit method		
Income tax	105	3,945
Social contribution	44	1,420
	149	5,365
Income tax and social contribution in the statement of operations	838	13,015

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

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10. Investments in Subsidiaries

Information on subsidiaries:

Subsidiaries	Ownership interest -%	September 30, 2007		June 30, 2007
		Book value of investments	Equity in earnings of affiliates	Book value of investments
Company				
CAA Corretagem e Consultoria Publicitária S/C Ltda.	99.00	342	(118)	351
RENASCE – Rede Nacional de Shopping Centers Ltda.	99.00 (a)	5,276	(321)	6,465
Brazilian Realty LLC	100.00 (c)	40,779	1,078	-
Indústrias Luna S.A.	0.01 (c)	4	-	-
JPL Empreendimentos Ltda.	100.00 (c)	9,966	(56)	-
CAA Corretagem Imobiliária Ltda.	99.61 (a)	-	(57)	1
SCP – Royal Green Península	98.00	4,759	3,834	3,093
Multiplan Admin. Shopping Center	99.00	1,078	718	614
SC Fundo de Investimento Imobiliário	100.00	39,334	-	39,514
MPH Empreendimento Imobiliário Ltda	41.96 (b)	839	-	839
Others		89	4	89
		102,466	5,082	50,966
Consolidated				
SCP – Royal Green Península	98.00	4,758	3,834	3,093
SC Fundo de Investimento Imobiliário		39,334	-	39,514
Others		208	(1)	197
		44,300	3,833	42,804

- (a) The equity in earnings of affiliates covers the period beginning when these investments were acquired by the Company, during the first half of 2006.
- (b) This Company was incorporated in February 2007 (see Note 1).
- (c) The equity in earnings of affiliates covers the period beginning when these investments were acquired by the Company, during the third half of 2007.

Other information on subsidiaries:

Subsidiaries	Number of units	Capital	September, 2007		June, 2007	
			Shareholders' equity	Net income (loss) for the quarter	Shareholders' equity	Net income (loss) for the year
CAA Corretagem e Consultoria Publicitária S/C Ltda.	5,000	50	346	(9)	355	(9)
RENASCE – Rede Nacional de Shopping Centers Ltda.	45,000	450	5,329	(101)	6,530	(148)
CAA Corretagem Imobiliária Ltda.	154,477	1,544	(30)	(30)	1	(29)
MPH Empreendimentos Imobiliários Ltda	839	1,477	2,000	-	2,000	(49)
Multiplan Admin. Shopping Center	20,000	20	1,089	469	620	220
Brazilian Realty LLC.	11,081,059	39,525	40,778	520	-	-
JPL Empreendimentos Ltda.	9,309,858	9,310	9,966	(56)	-	-
Indústrias Luna S.A.	7	37,000	40,782	380	-	-
SCP – Royal Green Península	-	51,582	4,855	1,698	3,175	592

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

10. Investments in Subsidiaries (Continued)

Subsidiaries	At June 30, 2007	Acquisition of investment	Goodwill	Amortização do ágio	Dividends received	Revenue of shares	Exchange variation	Equity in subsidiaries	At September 30, 2007
Cost									
CAA Corretagem e Consultoria Publicitária S/C Ltda.	351	-	-	-	-	-	-	(9)	342
RENASCE – Rede Nacional de Shopping Centers Ltda.	(a) 6,465	-	-	-	(1,100)	-	-	(89)	5,276
CAA Corretagem Imobiliária Ltda.	1	-	-	-	-	-	-	(1)	-
SCP – Royal Green Península	3,093	-	-	-	-	-	-	1,666	4,759
Multiplan Admin. Shopping Center	614	-	-	-	-	-	-	464	1,078
SC Fundos de Investimentos Imobiliários	(b) 39,514	-	-	-	-	(180)	-	-	39,334
MPH Empreendimentos Imobiliários Ltda	839	-	-	-	-	-	-	-	839
Brazilian Realty LLC.	-	40,257	-	-	-	-	(555)	1,077	40,779
JPL Empreendimentos Ltda.	-	10,022	-	-	-	-	-	(56)	9,966
Indústrias Luna S.A.	-	4	-	-	-	-	-	-	4
Outros	89	-	-	-	-	-	-	-	89
	50,966	50,283	-	-	(1,100)	(180)	(555)	3,052	102,466
Goodwill									
Brazilian Realty LLC.	(c) -	-	83,518	(1,717)	-	-	-	-	81,801
JPL Empreendimentos Ltda.	(d) -	-	27,804	(129)	-	-	-	-	27,675
Indústrias Luna S.A.	-	-	8	-	-	-	-	-	8
	-	-	111,330	(1,846)	-	-	-	-	109,484
	50,966	50,283	111,330	(1,846)	(1,100)	(180)	(555)	3,052	211,950

Subsidiaries	At March 31, 2007	Acquisition of investment	Dividends received	Revenue of shares	Profit/loss	Equity in subsidiaries	At June 30, 2007
Cost							
CAA Corretagem e Consultoria Publicitária S/C Ltda.	360	-	-	-	-	(9)	351
RENASCE – Rede Nacional de Shopping Centers Ltda.	(a) 6,614	-	-	-	-	(149)	6,465
CAA Corretagem Imobiliária Ltda.	30	-	-	-	-	(29)	1
SCP – Royal Green Península	2,501	-	-	-	-	592	3,093
Multiplan Admin. Shopping Center	394	-	-	-	-	220	614
SC Fundos de Investimentos Imobiliários	(b) 39,772	-	-	(258)	-	-	39,514
MPH Empreendimentos Imobiliários Ltda	601	251	-	-	(32)	19	839
Others	85	-	-	-	-	4	89
	50,357	251	-	(258)	(32)	648	50,966

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

11. Investments in Subsidiaries (Continued)

- (a) On February 24, 2006, the Company acquired the investment of Bozano Holdings Ltd. in Renasce, equivalent to 17.10% of this company capital, for the book value of R\$ 3,661. In addition, with the purchase and merger of Bozano Simonsen Centros Comerciais S.A. as of March 31, 2006, together with that of subsidiary Multishopping Empreendimentos Imobiliários S.A. as of June 30, 2006, which had 32.9% and 50% interest in Renasce, respectively, the Company started to hold 99% of Renasce's quotas.
- (b) On December 20, 2006, through the agreement for the purchase and sale of units of interest of real estate investment fund, the Company acquired from PSS – Seguridade Social all the 14,475 units of interest issued by SC Fundo de Investimento Imobiliário, which holds 20% interest in RibeirãoShopping, for R\$ 40,000. This investment was recorded at cost as of acquisition date. Considering the dissolution of said investment fund approved by the Special Members' Meeting held on February 9, 2007, the investment will be transferred to property and equipment as cost of acquisition related to RibeirãoShopping.
- (c) As mentioned in Note 1, the Company acquired on July 16, 2007 total capital of Brazilian Realty, which holds 99.99% of capital of Indústrias Luna S.A. for R\$ 123,776, and 0.01% of capital of Indústrias Luna S.A. for R\$ 12, eventually determining goodwill for R\$ 83,518 and R\$ 8, respectively, in relation to the equity value of aforesaid companies on the related date. The economic basis of goodwill consisted of the future profitability expected from the related companies.
- (d) As mentioned in Note 1, the Company acquired on September 13, 2007 total capital of JPL Empreendimentos Ltda. for R\$ 37,826, eventually determining goodwill for R\$27,804 in relation to the equity value of aforesaid company on the related date. The economic basis of goodwill consisted of the future profitability expected from the related companies.

11. Property and Equipment

	Annual depreciation rates (%)	September 30, 2007		June 30, 2007	
		Company	Consolidated	Company	Consolidated
Land	-	143,894	161,479	143,894	146,364
Improvements	2 a 4	543,002	594,25	540,277	546,147
Accumulated depreciation		(111,083)	(119,631)	(106,845)	(107,758)
Net		431,919	474,694	433,432	438,389
Installations	2 a 10	55,128	59,242	54,657	55,913
Accumulated depreciation		(25,607)	(26,952)	(24,997)	(25,464)
Net		29,521	32,290	29,660	30,449
Machinery, equipment, furniture and fixtures	10	1,950	5,206	1,897	2,413
Accumulated depreciation		(901)	(2,528)	(854)	(1,132)
Net		1,049	2,678	1,043	1,281
Other	10 a 20	4,331	4,978	4,111	6,076
Accumulated depreciation		(1,296)	(1,827)	(1,201)	(2,470)
Net		3,035	3,151	2,910	3,606
Construction in progress	-	35,362	37,358	24,661	24,661
		644,780	711,650	635,600	644,750

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

12. Intangible Assets

As mentioned in Note 1: (a) On February 24, 2006, the Company acquired all the shares of Bozano and Realejo. These investments were acquired for R\$ 447,756 and R\$ 114,086, respectively, and goodwill was recorded in the amount of R\$ 307,067 and R\$ 86,611, respectively in relation to the book value of the referred to companies as of that date; (b) On June 22, 2006, the Company acquired all the shares of Multishopping held by GSEMREF Emerging Market Real Estate Fund L.P. for R\$ 247,514 as well as the shares held by shareholders Joaquim Olímpio Sodré and Manoel Joaquim Rodrigues Mendes for R\$ 16,587, and goodwill was recorded in the amount of R\$ 158,931 and R\$ 10,478, respectively, in relation to the book value of Multishopping as of that date. In addition, on July 8, 2006 the Company acquired the shares of Multishopping held by shareholders Ana Paula Peres and Daniela Peres, for R\$ 900, resulting in goodwill of R\$ 448. The referred to goodwill was based on expected future profitability of these investments.

Upon merger with these companies, goodwill was classified as “Intangible asset” and the corresponding breakdown is as follows:

	Annual amortization rates (%)	September 30, 2007		June 30, 2007	
		Company	Consolidated	Company	Consolidated
Goodwill upon acquisition of ownership interest	20	563,534	563,534	563,534	563,534
Accumulated amortization		(167,995)	(167,995)	(139,819)	(139,819)
		<u>395,539</u>	<u>395,539</u>	<u>423,715</u>	<u>423,715</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

13. Deferred Charges

	Annual rates of amortization (%)	September 30, 2007		June 30, 2007	
		Company	Consolidated	Company	Consolidated
Parkshopping Barigui	20	4,235	4,235	4,235	4,235
Accumulated amortization		(3,247)	(3,246)	(3,035)	(3,035)
Net		988	989	1,200	1,200
Expansion – Morumbishopping	20	186	186	186	186
Accumulated amortization		(60)	(60)	(56)	(56)
Net		126	126	130	130
Other pre-operating expenses with shopping malls				1,716	1,716
Other pre-operating expenses	10	1,799	2,919		
Accumulated amortization		(298)	(475)	(294)	(465)
Net		940	1,000	927	988
Barrashopping Sul (a)	-	15,009	15,020	11,983	11,983
Vila Olímpia		-	1,311	-	1,419
		18,862	21,365	15,956	17,436

(a) In 2005, initial works for the construction of BarraShopping Sul started, and its inauguration is planned for 2008.

14. Loans and Financing

	Index	Average annual interest rate	September 30, 2007		June 30, 2007	
			Company	Consolidated	Company	Consolidated
Current						
Banco Bradesco S.A.	CDI	0.9%	-	-	12,710	12,710
BNDES	TJLP e UMBNDES		13,864	17,506	13,928	13,928
Banco Modal S.A.	TJLP	5.2%	-	-	549	549
Companhia Real de Distribuição	-	6.5%	26	26	25	25
			13,890	17,532	27,212	27,212
Noncurrent						
Bradesco			-	-	24,612	24,612
BNDES	TJLP e UMBNDES		22,536	24,382	25,978	25,978
Banco Modal S.A.	TJLP	5.2%	-	-	354	354
Companhia Real de Distribuição	-	6.5%	878	878	885	885
			23,414	25,260	51,829	51,829

Noncurrent loans and financing mature as follows:

	September 30, 2007		June 30, 2007	
	Company	Consolidated	Company	Consolidated
2008	3,391	5,237	13,422	13,422
2009	13,562	13,562	26,391	26,391
2010	4,262	4,262	9,813	9,813
2011 onwards	2,199	2,199	2,203	2,203
	23,414	25,260	51,829	51,829

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

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14. Loans and Financing (Continued)

Loans and financing with BNDES, obtained for the construction of shopping malls, are guaranteed by mortgage of the related properties, recorded under property and equipment for R\$ 72,575 (R\$ 91,383 at June 2007), guarantees provided by directors or surety furnished by parent company Multiplan Planejamento, Participações e Administração S.A. Charges on loans and financing vary from 11.0% to 13.0% p.a.

On February 10, 2004, subsidiary Multishopping entered into a loan facility agreement with Banco Modal S.A., through on lending contracted with BNDES, in the amount of R\$1,500 for the expansion of Parkshopping mall. The principal amount of debt will bear effective interest rate of 6.5% p.a. over the Long-term Interest Rate – TJLP, as from the date funds are released. This amount will be repaid in 36 quarterly tranches, after a two-year grace period, as from the date of the agreement. These loans were settled on September 17, 2007.

On May 10, 2005, subsidiary Multishopping entered into a loan facility agreement with National Bank for Economic and Social Development - BNDES, in the amount of R\$ 13,149, to be used in the expansion of MorumbiShopping. Part of the principal amount, totaling R\$ 13,019, will be subject to interest of 4.5% p.a., above the Long-term Interest Rate – TJLP, and the remaining principal amount, totaling R\$ 130, will be subject only to the Long-term Interest Rate – TJLP, as from the date of funds drawdown. This amount will be paid in 48 months, with a 2-year grace period as from the agreement date. A mortgage of 25% over Multishopping ownership interest in Parkshopping was given as guarantee, in the amount shown above.

On May 23, 2007 and June 6, 2007, the Company contracted with Banco Bradesco S.A. two Bills of Credit for Working Capital purposes, in the total amounts of R\$29,000 and R\$9,000, respectively, adjusted by reference to the DI rate and repayable in 36 monthly consecutive installments, the last of which maturing in May 2010. These loans were settled ahead of schedule on July 31, 2007.

The balance payable to Companhia Real de Distribuição relates to the intercompany loan agreement with subsidiary Multishopping for the beginning of construction of BarraShopping Sul, payable in 516 monthly tranches of R\$2, as from the hypermarket inauguration date in November 1998, with no indexation.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

15. Property Acquisition Obligations

	September 30, 2007		June 30, 2007	
	Company	Consolidated	Company	Consolidated
Current				
Fundação Sistel de Seguridade Social (BHS) (a)	3,450	3,450	5,017	5,017
Companhia Brasileira de Distribuição (d)	2,838	2,838	2,712	2,712
Terreno Morumbi (b)	2,550	2,550	2,550	2,550
PSS – Seguridade Social (c)	5,122	5,122	5,021	5,021
Carvalho Hosken S.A.	270	270	286	286
Coroa Alta Emp.Imob.Ltda (e)	5,394	5,394	8,630	8,630
Valenpride Sociedade Anônima (f)	8,022	8,022	8,022	8,022
Terreno Chácara Santo Antônio (g)	3,870	3,870	5,870	5,870
Coroa Alta – Terreno Anhanguera (h)	8,032	8,032	8,032	8,032
Terreno Santo Amaro (i)	5,326	5,326	6,868	6,868
	44,874	44,874	53,008	53,008
Noncurrent				
Companhia Brasileira de Distribuição (d)	473	473	1,130	1,130
PSS – Seguridade Social (c)	16,648	16,648	17,574	17,574
Valenpride Sociedade Anônima (f)	-	-	917	917
Coroa Alta – Terreno Anhanguera (h)	4,016	4,016	6,023	6,023
	21,137	21,137	25,644	25,644

(a) On March 15, 2004, subsidiaries Multishopping, Bozano and Realejo acquired from Fundação Sistel de Seguridade Social 7.5% of its interest in BHShopping (BHS). The acquisition cost was R\$32,877, of which R\$12,524 was paid upfront and the balance will be paid in 48 equal monthly tranches of R\$424 beginning April 15, 2004, adjusted by change in the National Consumer Price Index every 12 months, plus interest of 8% p.a.

(b) On December 8, 2006 the Company executed, with several individuals and legal entities, a private instrument of irrevocable commitment to the sale and purchase of two pieces of land in Santo Amaro – SP for the total price of R\$ 19,800 to be paid as follows: R\$ 4,000 on the agreement execution date and the balance of R\$ 15,800 at February 20, 2007, consisting of R\$ 2,550 paid through a payment in kind referred to properties which are the future office units of building “Centro Empresarial MorumbiShopping”, which must be readily delivered and finished until February 28, 2008.

Also concerning the areas surrounding MorumbiShopping, on December 14, 2006, the Company acquired, from several individuals and legal entities, four lots of land in São Paulo for R\$ 2,694, integrally liquidated in the quarter.

(c) On December 20, 2006, the Company acquired from PSS – Seguridade Social, the total number of 14,475 shares issued by SC Fundo de Investimento Imobiliário, for R\$ 40,000, from which R\$ 16,000 were to be paid up front, and the balance of R\$ 24,000 in 60 monthly and consecutive installments of R\$ 494, already including annual interest of 9% by French amortization method, plus monthly monetary restatement according to the variation of National Consumer Price Index (IPCA), the first of which was falling due on January 20, 2007 and the remaining, on the same day of subsequent months.

(d) The obligation of subsidiaries Multishopping and Bozano to Companhia Brasileira de Distribuição refers to the acquisition on April 15, 2003 of a commercial store located in Parkshopping Brasília for R\$9,100, with a down payment of R\$686 on the date of the agreement, and the remaining balance is payable in 60 monthly installments, as from December 2003, adjusted by interest of 12% p.a.

(e) On January 19, 2007, the Company acquired from Coroa Alta Empreendimentos Imobiliários S.A 50% of land located in Porto Alegre/Rio Grande do Sul State, in which Barrashopping Sul is being built. The price agreed for the purchase was R\$ 16,183, of which R\$ 2,158 was paid in cash upon execution of the provisional title deed and R\$ 14,025 in 13 equal and successive monthly installments of R\$ 1,079, the first maturing on February 20, 2007.

(f) On January 15, 2007, the Company acquired from Valenpride Sociedad Anónima plots of land located in Chácara Santo Antônio/ SP, for R\$ 11,750, of which R\$ 1,100 was paid on demand. The remaining balance is not interest bearing and will be paid as follows: R\$ 1,100 within 90 days as from the date of execution of the agreement; R\$ 9,550 in 17 installments of R\$ 306, the first maturing 30 days after payment of the second installment of R\$ 1,100, and the remaining R\$ 4,356 upon transfer of title to the property.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

15. Property Acquisition Obligations (Continued)

- (g) On April 27, 2007, the Company purchased from several individuals 93.75% of land located in Chácara Santo Antônio District, city of São Paulo, for the amount of R\$ 5,980, of which R\$ 110 was paid cash. The remaining balance will be paid as follows: R\$ 1,000 free of interest charges within 90 days; R\$ 1,000 within 120 days, bearing simple interest of 0.5% per month; R 3,870 through 6 monthly, equal and successive installments of R\$ 645, bearing simple interest of 0.5% p.m..
- (h) On April 20, 2007, the Company executed with Coroa Alta Empreendimentos Imobiliários S.A. four purchase and sale deeds concerning tracts of land located in the city of Ribeirão Preto/SP for the total amount of R\$ 15,998, payable as follows: in relation to three deeds, the Company paid the total amount of R\$ 425 in the act, and the remaining balance will be amortized in 23 no-interest-bearing, monthly consecutive installments in the total amount of R\$ 10,828; as to the fourth deed, the Company paid R\$ 123 in the act, R\$ 255 within 30 days from the agreement execution date, and the remaining balance amortized in 22 no-interest-bearing, monthly consecutive installments in the amount of R\$ 198.
- (i) On June 27, 2007, the Company purchases from several individuals land located in Santo Amaro District - SP for R\$ 3,741, of which R\$ 374 was paid cash. The remaining balance will be paid as follows: R\$ 2,806 in 30 days, without bearing any interest; R\$ 2,806 in 4 monthly equal consecutive installments in the amount of R\$ 702, monetarily restated by reference to the variation in the IGP-M index. Additionally, on the same date, the Company entered into a sublease termination agreement with the former real estate sub-lesors to compensate for the works performed there, for the sublease termination, as for expenses incurred with leaving the real estate unoccupied, in the amount of R\$ 3,500. Out of this total, R\$ 350 was paid in 15 days, and the remaining balance of R\$ 3,150 will be paid in 6 no-interest-bearing monthly installments of R\$ 105.

16. Acquisition of Shares

Description	September 30, 2007		June 31, 2007	
	Company	Consolidated	Company	Consolidated
Current				
GSEMREF	47,505	47,505	44,114	44,114
Former shareholders of JPL Empreendimentos Ltda	1,489	1,489	-	-
	48,994	48,994	44,114	44,114
Noncurrent				
GSEMREF	-	-	47,211	47,211
	-	-	47,211	47,211

The balance payable to GSEMREF Emerging Market Real Estate Fund L.P. refers to the acquisition, on June 22, 2006, of all shares of Multishopping that it owned. The purchase amount was R\$ 247,514, from which R\$ 160,000 were paid up front, and the remaining amount was divided into two installments, the first of which totaled R\$ 42,454, payable one year after the agreement date; and the second, totaling R\$ 45,060, payable in two years, both being subject to restatement by General Market Price Index (IGP-M). The balance outstanding at June 30, 2007 was fully paid on July 9, 2007.

The balance payable to the former shareholders of JPL Empreendimentos Ltda. arises from the operation concluded for the Company to acquire the interest of this company in June 2007. (see Note 1)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

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(In thousands of reais)

17. Taxes Paid in Installments

	September 30, 2007		June 30, 2007	
	Company	Consolidated	Company	Consolidated
Current				
Education funding tax (a)	-	-	33	33
ITBI (b)	-	-	34	34
Tax assessments (c)	-	253	-	250
	-	253	67	317
Noncurrent				
Tax assessments (c)	-	1,807	-	1,849
	-	1,807	-	1,849

(a) In 2002, subsidiary Multishopping received an unfavorable ruling in connection with education funding tax of prior years. As such, the Company is paying its obligation in 60 monthly installments, subject to restatement by reference to Selic interest.

(b) In February 2002, subsidiary Multishopping received an unfavorable ruling in connection with Property Transfer Tax - ITBI related to the transfer of title of BH Shopping to Multishopping upon merger of Maramar Shopping Participações Ltda., and requested the payment in 60 monthly installments. In addition, said subsidiary applied in December 2003 for payment in 36 installments of ITBI debt referring to transfer of title of Parkshopping to Multishopping also upon takeover of Maramar. Due to unfavorable ruling on the case, payment in installment was only approved in July 2004, being restated by the General Consumers Price Index – IGPC.

(c) Refers to tax delinquency notices received in July 2003 resulting from underpayment of income and social contribution taxes in 1999. The subsidiaries Multishopping and Renasce opted to participate in the installment payment plan of Law No. 10684/2003, and the amount of the obligation was divided into 180 monthly installments beginning in July 2003. In addition, subsidiary Renasce opted to participate in the installment payment plan of the debt referring to the tax claim of the National Institute of Social Security – INSS, due to lack of payment of INSS on third party labor, which was secured by the bank guarantee contract with Banco ABC Brasil S.A. up to 2004. The installment payment is restated by the Long-term Interest Rate – TJLP.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

18. Unallocated Result of Real Estate Sales and Advance from Clients

As mentioned in Note 3a, in order to comply with the procedures and standards established by CFC Resolution No. 963 for recognizing results from sale of real estate units under construction, the balance of estimated cost of units sold, the result from sale of real properties to be appropriated and advances from customers are not being reflected on the Company's financial statements. Enterprise "Centro Empresarial MorumbiShopping" was the only one in progress as from 2005, and its construction was completed during the third quarter of 2007.

- a) Unallocated result of real estate sales (not reflected in the financial statements)

	Consolidated	
	September 30, 2007	June 30, 2007
Unallocated revenue from real estate sales	-	7,260
Unallocated cost of real estate sales	-	(4,732)
Unallocated selling expenses	-	(149)
	-	2,379

- b) Provision for estimated costs to be incurred (not reflected in the financial statements)

	Consolidated	
	September 30, 2007	June 30, 2007
Current	-	15,030
Noncurrent	-	6,539
	-	21,569

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

19. Contingencies

	September 30, 2007		June 30, 2007	
	Company	Consolidated	Company	Consolidated
Pis (a)	1,466	1,466	1,466	1,466
Cofins (a)	11,763	11,763	11,763	11,763
INSS	-	63	-	63
Civil contingencies (b)	294	294	294	294
Provision for PIS and COFINS (c)	1,064	1,972	1,064	1,064
Provision for IOF (c)	172	1,713	278	1,838
	14,759	17,271	14,865	16,488

Provisions for contingencies were established to cover probable losses in administrative and legal proceedings related to tax and labor issues, with expectation of probable losses, in an amount considered sufficient by Company Management, based on the legal advice and assessment, as follows:

- (a) The Company filed a suit against the Federal Government related to Pis and Cofins levy. In 1999, said to subsidiary started to question in court Pis and Cofins levy on the terms of Law 9718 of 1998. The payments related to Cofins have been calculated according to ruling legislation and deposited in court.
- (b) Most proceedings have as subject matter commercial contractual rescissions and indemnification for damages.
- (c) The provisions for Pis, Cofins and IOF result from financial transactions with related parties until December 2006. As from 2007, the Company has been paying IOF on financial transactions with related parties.

In addition to the above proceedings the Company is defendant in several other civil proceedings assessed by the legal advisors as involving possible losses estimated at R\$3,059.

Taxes and social contributions determined and paid by the subsidiaries are subject to review by the tax authorities for different statute barring periods.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

20. Transactions and Balances with Related Parties

Company	Intercompany loans -current assets	Sundry loans and advances - current	Sundry loans and advances – noncurrent	Amounts payable – current liabilities	Intercompany loans - noncurrent assets	Dividends payable	Financial income
Multiplan Planejamento Participações e Administração Ltda.	-	-	-	3	-	-	-
Cilpar – Cil Participações S.A.	-	-	-	-	466	-	-
CAA – Corretagem Imobiliária Ltda	-	7	-	-	147	-	-
Indústrias Luna S.A.	-	-	-	-	1,631	-	-
MPH Empreend. Imob. Ltda	-	-	-	-	1,611	-	-
WP Empreendimentos Participações Ltda.	-	-	1,067	-	-	-	-
Individuals	-	-	-	-	-	211	-
Other	11	-	-	-	-	-	-
Total at September 30, 2007	11	7	1,067	3	3,855	211	-

Consolidated	Intercompany loans -current assets	Sundry loans and advances - current	Sundry loans and advances - noncurrent	Amounts payable –current liabilities	Dividends payable
Multiplan Planejamento Participações e Administração Ltda.	-	-	-	3	-
G.W. do Brasil S.A.	-	13	-	-	-
WP Empreendimentos Participações Ltda.	-	-	1,067	-	-
G.D Empreendimentos Imobiliários S.A.	11	-	-	-	-
Individuals	-	-	-	-	211
Total at September 30, 2007	11	13	1,067	3	211

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

20. Transactions and Balances with Related Parties (Continued)

Company	Intercompany loans -current assets	Sundry loans and advances - current	Sundry loans and advances - noncurrent	Intercompany loans -current assets	Amounts payable - current liabilities	Intercompany loans - noncurrent assets	Dividend payable
Multiplan Planejamento Participações e Administração Ltda.	11	173	-	-	-	-	-
RENASCE – Rede Nacional de Shopping Centers Ltda.	1	-	-	-	110	-	-
Multiplan Administradora Shopping Centers Ltda	-	-	-	601	-	-	-
CAA – Corretagem Imobiliária Ltda	-	8	-	-	-	142	-
CAA – Corretagem e Consultoria Publicitária Ltda	-	44	-	-	-	-	-
MPH Empreend. Imob. Ltda	-	710	-	-	-	-	-
Divertplan Comércio e Indústria Ltda.	-	37	-	-	-	-	-
G.W. do Brasil S.A.	-	26	-	-	-	-	-
WP Empreendimentos Participações Ltda.	-	-	1,010	-	-	-	-
Individuals	-	-	-	-	-	-	430
Others	11	-	-	-	-	-	-
Total at June 30, 2007	23	998	1,010	601	110	142	430

Consolidated	Intercompany loans -current assets	Sundry loans and advances - current	Sundry loans and advances - noncurrent	Amounts payable -current liabilities	Intercompany loans -noncurrent assets
Multiplan Planejamento Participações e Administração Ltda.	11	247	-	-	-
Divertplan Comércio e Indústria Ltda.	25	49	-	-	1,192
G.W. do Brasil S.A.	25	40	-	-	-
WP Empreendimentos Participações Ltda.	-	-	1,010	-	-
G.D Empreendimentos Imobiliários S.A.	11	-	-	-	-
Helper Comércio e Participação Ltda.	-	-	-	148	-
Plaza Shopping Empreendimentos Ltda.	-	-	-	710	-
Individuals	-	-	-	-	-
Others	-	-	-	-	-
Total at June 30, 2007	72	336	1,010	858	1,192

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

20. Transactions and Balances with Related Parties (Continued)

The balance payable and service expenses with the Parent Company Multiplan Planejamento e Participações e Administração Ltda. basically refer to the variable remuneration of the Company's Chief Executive Officer as defined in the Shareholder's Agreement.

The balance of loan recoverable with Divertplan refers to the intercompany loan agreement executed with subsidiary Renasce, which is updated according to 100% remuneration of Interbank Deposit Certificate (CDI) and was paid on July 18, 2007.

The balance receivable from WP Empreendimentos Participações Ltda. refers to advances granted for the payment of the portion to which it was entitled in relation to maintenance costs of the land in which the property of the subsidiary Multishopping is located, maintained together with said related party which, as from 2005 started to be restated by IGP-DI variation plus 12% p.a. Since Campo Grande project completion is behind schedule, the term for receiving these advances was postponed, and the related balance reclassified to long term liabilities.

On June 15, 2007 and July 5, 2007, the Company advanced funds to subsidiary MPH Empreendimentos Imobiliários in the amount of R\$ 710 and R\$ 901, respectively, to finance Vila Olímpia mall construction work costs, in which MPH holds 71.5% interest. This amount is not being subject to any adjustments, and the Company expects to convert the respective balance into capital.

On September 14, 2007 the Company signed a Private Intercompany Loan Agreement with subsidiaries Indústrias Luna S.A. and Cilpar – Cil Participações Ltda. for R\$1,624 and R\$ 464, respectively, to be adjusted with reference to Interbank Deposit Certificate (CDI), plus 0.45% per annum, repayable over 90 days beginning on the date the agreement is signed.

Expenses from services from CAA – Corretagem e Consultoria Publicitária Ltda., refer to brokerage expenses paid by the Company until September 30, 2006, resulting from pursuit of new storekeepers for the shopping centers in which the Company holds investments and bears advertising expenses. As from October 1, 2006, these services started to be rendered by the Company.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

20. Transactions and Balances with Related Parties (Continued)

Expenses with services of subsidiary Renasce with CAA - Corretores Associados Ltda. refer to specialized real estate administration services, guidance for the promotion and advertising of properties administered by the lessee, contracting and renting, as well as the coordination of economic study projects and market surveys, whose monthly remuneration contractually stipulated is R\$ 99, restated annually by reference to the Amplified Consumer Price Index (IPCA) variation. These services require direct participation of Mr. José Isaac Peres, indirect controlling quotaholder of the Company. Rendering of this service is not expected to be continued in 2007.

21. Deferred Income

	September 30, 2007		June 30, 2007	
	Company	Consolidated	Company	Consolidated
Revenue related to assignment of rights	75,912	80,858	69,824	69,824
Unallocated costs of sales	(1,472)	(1,472)	(1,622)	(1,622)
Other revenues	1,808	1,808	1,822	1,821
	76,248	81,194	70,024	70,023

22. Shareholders' Equity

a) Capital

The Company was incorporated on December 30, 2005 as a limited liability company, and its capital is represented by 56,314,157 quotas of interest worth R\$ 1.00 each.

Under the 2nd Amendment to the Articles of Association dated February 15, 2006, Company members unanimously decided to increase Company capital from R\$ 56,314 to R\$ 60,306, through onerous assignment of net assets valued at R\$ 3,992 comprising (i) 153,877 units of interest of CAA – Corretagem Imobiliária Ltda., corresponding to 99.61% of the capital of that company; and (ii) rights related to 98% equity interest in a Silent Partnership which is in charge of developing the residential real estate project denominated “Royal Green Península”.

The quotaholders' meeting held on March 15, 2006 approved the transformation of the Company into a corporation, and the 60,306,216 quotas were converted to common shares with no par value. The capital increase to R\$ 160,296 was also approved in the same meeting, with issue of 12,633,087 new common shares with no par value.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

22. Shareholders' Equity (Continued)

a) Capital (Continued)

On June 9, 2006, the Company shareholders and Bertolino Participações Ltda. ("Bertolino") entered into an Agreement for Subscription and Purchase of Shares through which Bertolino committed itself to making a direct investment in the Company in the amount of R\$ 850,001, by means of the subscription of 47,327,029 new shares, consisting of 19,328,517 common and 27,998,512 preferred shares.

At the Special General Meeting held on June 22, 2006, the shareholders approved the Company's capital increase from R\$ 160,296 to R\$ 264,419, through issue and subscription of 47,327,029 new shares, of which 19,328,517 common and 27,998,512 preferred shares. The subscription price was set at R\$ 17.9601, totaling R\$ 850,001, out of which R\$ 104,124 earmarked for capital and R\$ 745,877 for subscription premium capital reserve. Preferred shares are entitled to vote, except for election of the Company management members, and are assigned priority rights to capital reimbursement, at no premium.

The Company's shareholders waived the preemptive right upon subscription, thus allowing subscription and payment of all capital increase by Bertolino.

On the same date, the acquisition by Bertolino, of 8,351,829 common shares of the Company owned by shareholders of CAA – Corretores Associados Ltda. and Eduardo Peres, became effective.

At September 30, 2007, the Company capital is represented by 147,799,441 common registered book-entry shares, with no par value, held as follows:

<u>Shareholder</u>	<u>Number of shares</u>
Multiplan Planejamento, Participações e Administração S.A.	56.587.470
1700480 Ontário Inc. (before Bertolino Participações Ltda.)	51.304.770
José Isaac Peres	2.275.182
Maria Helena Kaminitz Peres	650.878
Shares OutStanding	36.898.979
Board of Directors and Officers	82.162
	<u>147.799.441</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

22. Shareholders' Equity (Continued)

b) Goodwill reserve

As explained in Notes 1 and 9, upon Bertolino's merger into the Company, the goodwill recorded on Bertolino's balance sheet deriving from the purchase of Multiplan capital participation, net of provision for net equity make-whole, was recorded on the Company's books, after said merger, under a specific asset account – deferred income and social contribution taxes, as per contra to special goodwill reserve upon merger, pursuant to the provisions set forth in article 6º, paragraph 1º of CVM Instruction No. 319. This goodwill will be amortized by Multiplan premised on the expected future profitability that gave rise to it, over a term of 5 years and 8 months.

c) Distribution of profits

According to the Company's Articles of Association, of the total net profit for the year, 5% is allocated to a legal reserve up to the limit of 20% of capital; 25%, adjusted in the terms of article 202 of the Brazilian Corporation Law, will be paid as dividends; and, of the remaining amount, up to a limit of 70%, half may be allocated to a reserve for investments, for the purpose of ensuring the maintenance and development of social activities, and the other half to a reserve in order to guarantee the payment of dividends to shareholders.

23. Guarantees, Sureties and Other Liabilities

Merged subsidiary Multishopping was guarantor to a loan taken out from BNDES bank by Anália Franco Comércio e Desenvolvimento Imobiliário Ltda., the co-developer of Anália Franco Shopping Mall. At March 31, 2007, the guarantee provided amounted to R\$ 725. The referred to loan was fully repaid on April 16, 2007.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

24. Financial Instruments and Risk Management

Risk factors

The main risk factors to which the subsidiary companies are exposed are the following:

(i) Interest rate risk

Interest rate risk refers to:

- possibility of variation in the fair value of their financings at fixed rates, if such rates do not reflect current market conditions. The Company and its subsidiaries do not adopt the procedure of contracting financial instruments to provide hedge against interest rate risk.
- possibility of unfavorable change in interest rates, which would result in increase in financial expenses as a consequence of the debt portion under variable interest rates. At September 30, 2007 the Company and its subsidiaries invested their financial resources mainly in Interbank Deposit Certificates (CDI), which significantly reduces this risk.
- Inability to obtain financing in the event that the real estate market presents unfavorable conditions, not allowing absorption of such costs.

(ii) Credit risk related to service rendering

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in collecting amounts referring to rents, property sales, key money, administration fees and brokerage commissions. This type of risk is substantially reduced owing to the possibility of repossession of rented stores as well as sold properties, which historically have been renegotiated with third parties on an even more profitable basis.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

September 30, 2007

(In thousands of reais)

24. Financial Instruments and Risk Management -- Continued

Risk factors (Continued)

(iii) Credit risk

The risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in realizing short-term financial investments. The risk inherent to such financial instruments is minimized by keeping such investments with highly-rated banks.

There is no concentration of available labor or service resources or rights which, if eliminated unexpectedly, could significantly affect the activities of the Company and its subsidiaries.

Market value of financial instruments

The Company management does not identify, among market values and those disclosed in the financial statements as of September 30, 2007, significant differences generated by operations involving financial instruments that would require specific disclosure.

Estimated market value of short-term investments, accounts receivable and other short-term financial instruments approximates book value, since these instruments mature within the short term. Loans and financing may not be renegotiated and the amounts to be obtained in case of settlement approximate those per accounting records.

25. Administrative Funds

The Company is in charge of management of funds of investors for the following shopping malls: BarraShopping, MorumbiShopping, BHShopping, DiamondMall, ParkShopping, RibeirãoShopping, New York City Center, Shopping Anália Franco, BarraShopping Sul and ParkShopping Barigui. The company manages funds comprising advances from said investors and rents received from shopkeepers at the shopping malls, which are deposited in bank accounts in the name of the investment by Renasce, to finance the expansion and the operating expenses of the shopping malls.

At September 30, 2007, the balance of administrative funds amounted to R\$ 17,991 (R\$11,615 in June 30, 2007), which is not presented in the consolidated financial statements because it does not representing rights or obligations of the subsidiary.

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NOTES TO QUARTERLY INFORMATION

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26. Insurance (not reviewed)

The CPI (undivided joint properties) rules governing the shopping malls in which the subsidiary Multishopping holds ownership interest maintain insurance policies at levels which Management considers adequate to cover any risk associated with asset liability or claims. Management maintains insurance coverage for civil liability, loss of profits and miscellaneous losses.

27. Management Fees

Management fees, which comprise the Executive Board and Board of Directors members, are computed as expenses for the period, including the respective benefits and social charges. As approved at the Annual and Special Shareholders' Meetings held on April 30, 2007, the basic salary relating all Management members amounts to R\$ 9,317 for 2007.